

### Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <a href="http://about.jstor.org/participate-jstor/individuals/early-journal-content">http://about.jstor.org/participate-jstor/individuals/early-journal-content</a>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

### THE

### QUARTERLY JOURNAL

OI

# **ECONOMICS**

Vol. XXIV

MAY, 1910

No. 3

#### CONTENTS

I. THE SEPARATION OF STATE AND LOCAL REVENUES	PAGE
Charles J. Bullock	437
II. THE SUBJECTIVE ELEMENT IN THE FIRST PRINCIPLES OF TAXATION F. Y. Edgeworth	459
III. CONTROL OF RAILROAD ACCOUNTS IN LEADING EUROPEAN COUNTRIES A. M. Sakolski	471
IV. SMALL HOLDINGS AND AGRICULTURAL CO-OPERATION IN ENGLAND C. R. Fay	499
V. PRESENT WORK AND PRESENT WAGES  J. G. Thompson	515
REVIEWS:	
Some Recent Books on Protective Tariffs  Edward Van Dyke Robinson	537
NOTES AND MEMORANDA:	337
The Cleveland Street Railway Settlement Edward W. Bemis	550
Recent Changes in Australasian Laws against Strikes	
Victor S. Clark	561
The Decline in Trade Union Membership C. H. Parker	564
An American Experiment in Workmen's Insurance	
Henry Davis Bushnell	569
The British Minimum Wages Act of 1909 A. N. Holcombe	574

CAMBRIDGE, MASS., U.S.A.
PUBLISHED BY HARVARD UNIVERSITY
1910

LONGMANS, GREEN & CO.

9 PATERNOSTER ROW, LONDON

BOMBAY AND CALCUTTA

## The Quarterly Journal of Economics

### Published by Harvard University

Books, periodicals, and manuscript to be addressed, EDITORS of QUARTERLY JOURNAL OF ECONOMICS, Cambridge, Mass.

Business letters to be addressed, PUBLICATION AGENT OF HARVARD UNIVERSITY, 2 University Hall, Cambridge, Mass. Subscription, \$3.00 a year.

#### Editor

### F. W. TAUSSIG

### Associate Editors

C. J. BULLOCK

[Entered as Second-class Mail Matter.

E. F. GAY

W. M. COLE

T. N. CARVER

W. Z. RIPLEY

An American Utopia . . . COPYRIGHT, 1910, BY HARVARD UNIVERSITY.

O. M. W. SPRAGUE

CONTENTS FOR NOVEMBER 1000
CONTENTS FOR NOVEMBER, 1909
I. THE TARIFF DEBATE OF 1909 AND THE NEW TARIFF ACT F. W. Taussi
II. AMERICAN SHOEMAKERS, 1648-1895: A Sketch of Industrial Evolution J. R. Common
III. INSURANCE OF BANK DEPOSITS IN THE WEST: I. Oklahoma Thornton Cook
IV. TECHNICAL DEVELOPMENT IN COTTON MANUFACTUR- ING SINCE 1860 Melvin T Conelan
ING SINCE 1860 Melvin T. Copelan
V. THE MEASUREMENT OF CONCENTRATION OF WEALTH { G. P. Watkins   Warren M. Person
Workmen's Insurance in Germany. Some Illustrative Figures.  The Financial Results of the Increment Tax in German Cities  A. N. Holcomb  A. Correction
CONTENTS FOR FEBRUARY, 1910
I. PROPOSALS FOR STRENGTHENING THE NATIONAL BANK- ING SYSTEM. I O. M. W. Spragu
II. THE STRUGGLE OVER THE LLOYD-GEORGE BUDGET . Edward Porti
III. THE SINGLE TAX IN THE ENGLISH BUDGET H. J. Davenpor
IV. YEOMAN FARMING IN OXFORDSHIRE FROM THE SIX- TEENTH CENTURY TO THE NINETEENTH H. L. Gra
V. INSURANCE OF BANK DEPOSITS IN THE WEST:  II. Conclusion Thornton Cook
VI. CO-OPERATIVE MARKETING OF CALIFORNIA FRESH FRUIT Fred Wilbur Powe
NOTES AND MEMORANDA:
The Corn Bounty Experiment of Charles II N. S. B. Gra The Duties on Cotton Goods in the Tariff Act of 1910 Melvin T. Conelan